

# Exhibit D

**From:** Joshua K. Bromberg <JBromberg@kkwc.com>  
**Sent:** Tuesday, December 17, 2019 8:34 AM  
**To:** Miles, Christopher R.; Han, Suhana S.; Dato, Tyler M.; Graham, Christopher A.; David Parker; Marc Rosen  
**Subject:** [EXTERNAL] RE: In re Porsche 1782

Chris –

Apologies for the delayed response – I was in an arbitration last week which is continuing through the end of this week.

We reject the suggestion in your email that Elliott has prolonged the negotiation of the review protocol. Since Judge Abrams' ruling, KKWC has been working diligently, in coordination with Elliott and a discovery vendor, to evaluate the search terms you provided (which resulted in over 175,000 hits because they were designed to capture every mention of Porsche or VW and their respective securities, no matter how irrelevant). Your agreement to our proposal to eliminate the trader's emails and inbound research emails, while appreciated, did not solve the problem. Over 75,000 hits still remain after de-duping. We have continued to work diligently over the last several weeks to find a solution to reduce the population to a manageable level while making reasonable efforts to capture the relevant, responsive emails.

We propose to modify Search 6 by adding a proximity connector **to** additional terms that we found were likely to appear in the population of responsive emails, as follows:

"Volkswagen OR VW OR VWAG OR VOW OR DE:VOW OR VOW:DE OR VOW.DE OR VOW3 OR DE:VOW3 OR VOW3:DE OR VOW3.DE OR VOWA OR DE:VOWA OR VOWA:DE OR VOWA.DE OR VOWB OR DE:VOWB OR VOWB:DE OR VOWB.DE OR IT:VOW3 OR VOW3:IT OR VOW3.IT OR VW.V OR CH:VW.V OR VW.V:CH OR VOW.V.CH OR CH:VW OR VW:CH OR VW.CH OR VWAPY OR VLKAF OR VWAGY OR VLKPF OR Porsche OR PSE OR PAH3 OR DE:PAH3 OR PAH3:DE OR PAH3.DE OR GR:PAH3 OR PAH3:GR OR PAH3.GR OR PAH3.F OR PAH003 OR CH:PAH3 OR PAH3:CH OR PAH3.CH OR OJHU OR UK:OJHU OR OJHU:UK OR OJHU.UK OR POAHY OR POAHF OR Audi

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position OR strategy OR arb OR trade OR trading OR purchase OR bid OR offer OR ask OR buy OR bought OR bt OR bot OR "B \$" OR long OR add OR sell OR sale OR sl OR "S \$" OR short OR cancel OR cxl OR spread OR shares OR pref OR valuation OR value OR analysis OR model OR scenario OR risk OR nav OR pnl OR P&L"

The above search string results in approximately 15,000 hits (which we understand to be already de-duplicated). If you agree to the modified search string, we expect to be able to begin our formal review in short order and to commence rolling productions by the end of January. Please let us know.

Thanks,  
JKB

**KLEINBERG  
KAPLAN**

**Joshua K. Bromberg**  
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**From:** Miles, Christopher R. [mailto:MilesC@sullcrom.com]  
**Sent:** Tuesday, December 10, 2019 4:43 PM  
**To:** Joshua K. Bromberg; Han, Suhana S.; Dato, Tyler M.; Graham, Christopher A.; David Parker; Marc Rosen  
**Subject:** RE: In re Porsche 1782

Marc, David, Josh,

Thank you for sending the updated hit count. We note the revisions to the search protocol—which PSE agreed to in the interest of cooperation and reducing the burden on Elliott—have reduced the review set by approximately 95,000 documents, that is, by more than half. Although you have stated that the review population is now 78,581, we expect that many of these documents will be exact duplicates of each other, since the four portfolio managers identified as custodians were likely included on many of the same emails. As such, a de-duplication analysis to remove exact duplicates would reduce this number even further. We also note that the figure you have cited includes family members and is not limited to unique hits.

To the extent that you have a further proposal, please provide it this week. Elliott has been considering how to trim the current search terms—which PSE first sent to Elliott on July 17, 2019—for nearly two months now. We reached out on October 16, 2019, the day after Judge Abrams denied Elliott’s objections, and it has been six weeks since you advised on October 28, 2019 that you were “assessing the scope of the search terms to see the extent to which unrelated materials” were being brought in. During the November 15, 2019 meet and confer, you raised two proposals for reducing the hit count, and PSE agreed to both of them. Further prolonging the negotiation of the review protocol will substantially prejudice PSE’s ability to make effective use of the requested discovery in the Braunschweig Model Case.

It is time that we finalize the review population, so that your review team can begin to identify responsive documents. In the meantime, we request that Elliott begin rolling productions of the responsive documents it has identified so far (we note you advised in your October 28, 2019 email that you were “partially reviewing” the population brought in by the search terms). In addition, to the extent that investment committee memoranda (or equivalent submissions) can be readily identified, we request that Elliott produce these documents as soon as possible. Finally, please let us know when Elliott anticipates beginning its rolling productions.

We are available to discuss Wednesday from 12 to 2 pm; Thursday from 12 to 2:30 pm; or Friday from 12 to 2 pm or after 3 pm.

Regards,  
Chris

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**From:** Joshua K. Bromberg <[JBromberg@kkwc.com](mailto:JBromberg@kkwc.com)>  
**Sent:** Friday, December 06, 2019 6:33 AM  
**To:** Miles, Christopher R. <[MilesC@sullcrom.com](mailto:MilesC@sullcrom.com)>; Han, Suhana S. <[HanS@sullcrom.com](mailto:HanS@sullcrom.com)>; Arumugam, Myla G. <[arumugamm@sullcrom.com](mailto:arumugamm@sullcrom.com)>; Graham, Christopher A. <[grahamch@sullcrom.com](mailto:grahamch@sullcrom.com)>; David Parker <[dparker@kkwc.com](mailto:dparker@kkwc.com)>; Marc Rosen <[mrosen@kkwc.com](mailto:mrosen@kkwc.com)>  
**Subject:** [EXTERNAL] Re: In re Porsche 1782

Suhana, Chris, Chris and Myla,

We excluded the trader's emails and a large population of market research emails based on the protocol set forth in your second paragraph below. That has reduced the potential review population to 78,581 documents.

Of course, it still is unduly burdensome to review 78,000+ documents. We now are looking at ways to modify the Request 6 search terms so as to isolate responsive documents without pulling in every instance of PSE, VW, etc.

We will come back to you as things progress.

**Joshua K. Bromberg**

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On Nov 25, 2019, at 8:13 PM, Marc Rosen <[mrosen@kkwc.com](mailto:mrosen@kkwc.com)> wrote:

Thanks for your email. We'll be in touch...

**Marc R. Rosen**

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[mrosen@kkwc.com](mailto:mrosen@kkwc.com)  
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On Nov 25, 2019, at 1:44 PM, Miles, Christopher R. <[MilesC@sullcrom.com](mailto:MilesC@sullcrom.com)> wrote:

Marc, David, Josh,

Thank you for speaking with us regarding the search protocol and for sending the hit counts for Request 6. During the call, you indicated that the search terms proposed by PSE had brought in a significant number of hits, and you proposed that to reduce that number we exclude from the search protocol one of the five custodians (a trader) and also exclude certain mass-distributed market research emails. We are mindful of the need to ensure the search protocol is reasonably tailored to identify relevant information and does not impose an unnecessary burden on Elliott, and toward that end and in the interest of cooperation, we agree to both of your proposals, subject to the limited conditions below.

Our agreement is subject to the understanding that the search protocol will continue to include responsive emails of the other four custodians if those emails include the trader on the to/from/cc/bcc lines or lower in the email chain, and that the trader will continue to be included as a custodian for purposes of Request 7, which brings in fewer hits. In addition, we reserve the right to revisit at a later time whether additional documents custodial to the trader should be reviewed, in the event that documents identified through the current search protocol show the trader is likely to possess other relevant documents. Finally, our agreement to exclude the market research emails applies to emails whose metadata indicates they are “from” the publisher’s email address. We understand that versions of the market research emails forwarded within Elliott—which may contain relevant information separate from the original market research email—will continue to be included in the search protocol.

Please let us know the updated hit counts for Request 6, following the protocol revisions outlined above. Also let us know the specific hit counts for Request 7.

Regards,  
Chris

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**From:** Joshua K. Bromberg <[JBromberg@kkwc.com](mailto:JBromberg@kkwc.com)>  
**Sent:** Friday, November 15, 2019 5:26 PM  
**To:** Han, Suhana S. <[HanS@sullcrom.com](mailto:HanS@sullcrom.com)>; Arumugam, Myla G. <[arumugamm@sullcrom.com](mailto:arumugamm@sullcrom.com)>; Graham, Christopher A. <[grahamch@sullcrom.com](mailto:grahamch@sullcrom.com)>; Miles, Christopher R. <[MilesC@sullcrom.com](mailto:MilesC@sullcrom.com)>  
**Cc:** David Parker <[dparker@kkwc.com](mailto:dparker@kkwc.com)>; Marc Rosen <[mrosen@kkwc.com](mailto:mrosen@kkwc.com)>  
**Subject:** [EXTERNAL] In re Porsche 1782

Suhana,

As discussed on today’s call, please see the attached hit count report reflecting the results of the search string you proposed for Request 6.

More materials will be forthcoming early next week.

Regards,  
JKB

**KLEINBERG  
KAPLAN**

**Joshua K. Bromberg**

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**\*\*This is an external message from: [jbromberg@kkwc.com](mailto:jbromberg@kkwc.com) \*\***

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